

# HOUSE BILL No. 1455

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## DIGEST OF INTRODUCED BILL

**Citations Affected:** IC 6-3-3-12.

**Synopsis:** College savings plans. Provides an adjusted gross income tax credit for a contribution to a 529 education savings plan established in any state. (Current law provides a credit only for contributions to Indiana's 529 education savings plan.)

**Effective:** January 1, 2007 (retroactive).

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**Klinker, Buell, Avery**

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January 23, 2007, read first time and referred to Committee on Ways and Means.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

## HOUSE BILL No. 1455

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 6-3-3-12, AS ADDED BY P.L.192-2006,  
2       SECTION 4, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3       JANUARY 1, 2007 (RETROACTIVE)]: Sec. 12. (a) As used in this  
4       section, ~~"college choice~~ "529 education savings plan" refers to **either**  
5       **of the following:**

6               (1) A college choice 529 investment plan established under  
7               IC 21-9.

8               (2) **A plan established in another state that qualifies as a**  
9               **qualified tuition program under Section 529 of the Internal**  
10              **Revenue Code.**

11       (b) As used in this section, "taxpayer" means:

12               (1) an individual filing a single return; or

13               (2) a married couple filing a joint return.

14       (c) A taxpayer is entitled to a credit against the taxpayer's adjusted  
15       gross income tax imposed by IC 6-3-1 through IC 6-3-7 for a taxable  
16       year equal to the least of the following:

17               (1) Twenty percent (20%) of the amount of each contribution



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made by the taxpayer to a ~~college choice~~ 529 education savings plan during the taxable year.

(2) One thousand dollars (\$1,000).

(3) The amount of the taxpayer's adjusted gross income tax imposed by IC 6-3-1 through IC 6-3-7 for the taxable year, reduced by the sum of all credits (as determined without regard to this section) allowed by IC 6-3-1 through IC 6-3-7.

(d) A taxpayer is not entitled to a carryback, carryover, or refund of an unused credit.

(e) A taxpayer may not sell, assign, convey, or otherwise transfer the tax credit provided by this section.

(f) To receive the credit provided by this section, a taxpayer must claim the credit on the taxpayer's annual state tax return or returns in the manner prescribed by the department. The taxpayer shall submit to the department all information that the department determines is necessary for the calculation of the credit provided by this section.

SECTION 2. [EFFECTIVE JANUARY 1, 2007 (RETROACTIVE)]  
**IC 6-3-3-12, as amended by this act, applies to taxable years beginning after December 31, 2006.**

SECTION 3. **An emergency is declared for this act.**

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